



July 31, 2008

The National Stock Exchange of India Ltd.
Corporate Communications Department,
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Bombay Stock Exchange Limited,
Department of Corporate Services,
Floor 25, P J Towers, Dalal Street,
Mumbai 400 001

Scrip Symbol: Religare EQ
Scrip Code: 532915

Subject: Outcome of the Board Meeting

Dear Sir(s),

This is to inform that the Board of Directors of the Company at its meeting held today considered inter-alia the following matters:

- (a) Approved and took on record the Unaudited Financial Results of the Company for the quarter ended June 30, 2008;
- (b) Reviewed, examined and took on record the Limited Review Report on the Standalone Financial Results for the quarter ended June 30, 2008.

This is for your kind information and record.

Thanking you.

For Religare Enterprises Limited

Ravi Batra
(Vice – President & Company Secretary)

RELIGARE ENTERPRISES LIMITED

Regd. Office : 19, Nehru Place, New Delhi -110019

Un-Audited Financial results for the Quarter Ended June 30, 2008

(Rupees in lacs)

Particulars	Stand Alone Financials		Consolidated Financials	
	Quarter Ended 30-Jun-08	Year Ended 31-Mar-08	Quarter Ended 30-Jun-08	Year Ended 31-Mar-08
	Un Audited	Audited	Un Audited	Audited
1 Income from Operations	1.73	3,185.49	23,290.72	74,824.30
2 Other Income	176.98	4.85	5,584.15	14,826.78
3 Total Income (1+2)	178.71	3,190.34	28,874.87	89,651.08
4 Expenditure				
a. Commission & Brokerage	-	-	2,098.84	8,858.67
b. Employee Cost	185.16	217.78	6,852.61	19,005.50
c. Depreciation	1.74	4.56	799.74	2,592.36
d. Other Expenditure	103.86	234.09	8,081.75	20,984.22
e. Total	290.76	456.43	17,832.94	51,440.75
5 Interest and Finance Expense	717.67	403.15	8,604.31	22,614.23
6 Exceptional Items	-	-	637.83	-
7 Profit from Ordinary Activities before tax (3) - (4+5+6)	(829.72)	2,330.76	1,799.79	15,596.10
8 Provision for Taxation (including Deferred Tax, Fringe Benefit Tax etc.)	11.98	(14.07)	1,435.53	6,407.21
9 Net Profit from Ordinary Activities after tax (7-8)	(841.70)	2,344.83	364.26	9,188.89
10 Adjustment for Minority Interest	-	-	(2.57)	(8.54)
11 Net Profit for the period (9-10)	(841.70)	2,344.83	366.83	9,197.43
12 Paid-up equity share capital (Face Value of equity share Rs. 10 each)	7,611.62	7,608.39	7,611.62	7,608.39
13 Reserves excluding Revaluation Reserves		40,523.76		50,646.33
14 Earnings Per Share (EPS)				
a) Basic EPS before and after extraordinary items	(1.11)	3.39	0.48	13.31
b) Diluted EPS before and after extraordinary items	(1.09)	3.32	0.48	13.01
15 Public shareholding				
-Number of shares	34,928,694	34,896,359	34,928,694	34,896,359
-Percentage of shareholding	45.89%	45.87%	45.89%	45.87%

1 The unaudited consolidated and stand alone financial results of Religare Enterprises Limited ("the Company") for the quarter ended 30th June, 2008 have been reviewed by the audit committee and approved by the Board of Directors ("the Board") at its meeting held on 31st July, 2008. The stand alone results have been subjected to a limited review by the statutory auditors of the Company.

2 During the quarter, the Company made an allotment of 32,335 equity shares of Rs 10 each @ Rs 140 per equity share (including premium of Rs

130 per equity share) to employees of the Company and its subsidiaries under the Employee Stock Option Scheme – 2006 as under:

Month	Number of Equity Share
April	10,760
May	1,755
June	19,800

3 Out of the issue proceeds (including pre-IPO placement) of Rs. 20,076.66 lacs, the Company has utilized an amount of Rs. 17,532.81 lacs as per the Objects of the issue and the unutilized amount has been invested in liquid investments.

4 During the quarter, the step down subsidiary of the Company M/s Religare Capital Markets International (UK) Limited has completed the acquisition of Hichens Harrisons Co. Plc., (a listed entity on AIM, London Stock Exchange). The open offer given to the existing shareholders of Hichens Harrisons Co. Plc. @ GBP 2.85 per share amounting to a total consideration of approximately by GBP 55.50 millions equivalent to Rs 470,66.48 lacs was declared unconditional on May 23 2008. As on June 30, 2008 the Company has acquired 99.39% of the issued capital of Hichens Harrisons Co. Plc. The Company thus has consolidated with its financials, the financial results of Hichens Harrisons Co. Plc from 23rd May 2008 to June 30, 2008.

5 Pursuant to the Joint Venture agreement by the Company with M/s AEGON India Holding B.V and Bennett Coleman & Co. Limited, the Joint Venture Company viz., Aegon Religare Life Insurance Company Limited, has received the certificate of registration - R3 – from IRDA vide its letter number 96/Aegon-Religare/L/R3/08-09 dated June 27, 2008.

6 During the quarter, loss amounting to Rs 637.83 lacs on account of Joint Venture businesses, as per the details given

below, has been accounted for and considered exceptional item due to non commencement of business operations:

Joint Venture lacs)	Loss (Rs in
Life Insurance Business	499.57
Asset Management Business	138.26



7 This being the third quarter of financial results declared by the Company, pursuant to the listing of its equity shares on the Stock Exchanges in the month of November 2007, the comparative figures for such corresponding quarter ended June 30, 2007 are not prepared as there was no such statutory requirement and hence have not been disclosed.

8 The previous period figures have been regrouped/ rearranged wherever necessary to make them comparable.

9 Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2008.

Complaints at the beginning of the quarter:	Nil
Complaints received during the quarter:	132
Complaints resolved during the quarter:	132
Complaints pending at the end of the quarter:	Nil

SEGMENT WISE RESULTS

(Rupees in lacs)

Particulars	Stand Alone Financials		Consolidated Financials	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	30-Jun-08	31-Mar-08	30-Jun-08	31-Mar-08
	Un Audited	Audited	Un Audited	Audited
1 SEGMENT REVENUE				
(a) Investment and Finance	0.62	3,072.86	7,637.12	22,927.04
(b) Financial Advisory Services	1.11	112.63	5,336.24	2,173.01
(c) Broking Related Activities	-	-	11,643.40	54,720.18
(d) Custodial Activities/ Depository Operations	-	-	232.88	881.05
(e) Unallocated	176.98	4.85	4,042.07	9,002.15
Total	178.71	3,190.34	28,891.71	89,703.43
Less : Inter-Segment Revenue	-	-	16.84	52.35
Income from Operations	178.71	3,190.34	28,874.87	89,651.08
2 SEGMENT RESULTS				
Profit Before Tax and After Interest from Segment				
(a) Investment and Finance	(760.71)	2,573.18	1,042.85	3,365.64
Profit Before Tax and Interest from Segments				
(b) Financial Advisory Services	(67.09)	(85.85)	4,367.63	821.80
(c) Broking Related Activities	-	-	(2,306.80)	13,539.87
(d) Custodial Activities/ Depository Operations	-	-	69.77	444.47
(e) Unallocated	(3.43)	(156.57)	(1,889.64)	(3,314.08)
Total	(831.23)	2,330.76	1,283.81	14,857.70
Less : (a) Interest	-	-	3,242.93	7,337.97
(b) Other un-allocable expenditure	-	-	-	-
Add: Un-allocable income.	1.51	-	3,758.91	8,076.37
Total Profit Before Tax	(829.72)	2,330.76	1,799.79	15,596.10
3 CAPITAL EMPLOYED				
(Segment Assets less Segment Liabilities)				
(a) Investment and Finance	76,685.62	55,766.48	198,224.60	208,417.28
(b) Financial Advisory Services	(2.93)	2.00	4,317.95	991.44
(c) Broking Related Activities	-	-	191,941.59	154,140.53
(d) Custodial Activities	-	-	53.32	38.43
(e) Unallocated	45.47	(96.46)	23,175.70	1,111.27
Total Capital Employed	76,728.16	55,672.02	417,713.16	364,698.95

By order of the Board

Place: New Delhi
Date: 31/07/2008

Sd/-
CEO & Managing Director